

SAVANI FINANCIALS LIMITED

Regd. Off: 602, Samarth Vaibhav Co-op Hsg Society Ltd., Off Link Road,
Lokhandwala Complex, Andheri (W), Mumbai 400 053

E-MAIL: info@savanifinancials.co.in * Tel: 9820904374, 9821081957

Website: savanifinancials.co.in * CIN No. L67120MH1983PLC031614

GSTN: 27AABCS5316H1ZG

TRANSCRIPT OF THE 39TH ANNUAL GENERAL MEETING OF SAVANI FINANCIALS LIMITED HELD ON WEDNESDAY, SEPTEMBER 27, 2023 AT 11.15 AM.

Praful Sheth, Company Secretary and Compliance Officer

Good morning to all the shareholders. Welcome to Thirty Ninth Annual General Meeting (AGM) of Savani Financials Limited conducted through Video Conferencing/Other Audio-Visual Mode.

I hereby confirm that all the directors are present.

I hereby also confirm presence of Statutory Auditor, Mr. Viral Merchant, Authorised Representative of Jayantilal Thakkar & Co., Chartered Accountants, Secretarial Auditor, Mr. Vaibhav Kakkad, Proprietor of Vaibhav Kakkad & Associates, Company Secretaries and Scrutinizer, Mr. Keyur Ghelani, Practicing Company Secretary.

Mr. Keyur Ghelani, Practicing Company Secretary have been appointed as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

Mr. Manish Chulawala, Chairman of the Audit Committee and Mr. Ajay Patadia, Chairman of the Nomination & Remuneration Committee and Stakeholder Relation and Share Transfer Committee are present and attending the AGM.

The Panelist team is as follows Deepa Tracy, Suresh Mhatre, Manish Chulawala, Ajay Patadia, myself, Vaibhav Kakkad, Keyur Ghelani, Viral Merchant, Secretarial Consultant

Please note that Ms. Deepa Tracy is a shareholder of the Company from the Panelist team.

I hereby request scrutinizer to take a note on the same and consider her attendance while counting the votes.

As required and confirmed by Scrutinizer, quorum being present, the meeting is in order.

39thAGM of your Company, Savani Financials Limited now commences.

Inspection documents as per the list, are available for inspection.

List of Inspection Documents for 39th Annual General Meeting of Savani Financials Limited are

1. Annual Report for financial year ended March 31st 2023
2. Notice of 39th Annual General Meeting for financial year March 31st 2023

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3. Memorandum of Association of the Company
4. Article of Association of the Company
5. Secretarial Audit Report as on March 31, 2023 financial year ended March 31st 2023
6. Scrutinizer appointment letter
7. Register of Charges
8. Register of Directors & Key Managerial Personnel
9. Register of Contracts
10. Register of Members

I would hereby handover to Ms. Deepa Tracy, Managing Director of the Company to continue further

Ms. Deepa Tracy, Managing Director of the Company

Hello, good morning everyone.

Your Company is a medium size Non-Banking Financial Services Company engaged in the sole business segment of financials services. Many in the financial services industry will agree that the regulatory compliances have become more stringent today and relentlessly moved up in the list of priorities.

The regulatory changes for NBFCs by the Reserve Bank of India and the decline in interest rates will be an important trigger for the markets.

With apt strategies and their operative execution during the year, the Company has earned revenue from Operations & Other Income aggregating to Rs. 11.10 lacs. The Company is looking for various opportunities and avenues to consolidate its business plan and making its best efforts to explore new opportunities and avenues.

Notice of the Thirty Ninth Annual General Meeting along with Annual Report containing Director's report, Auditor report, Explanatory Statement, Management discussion and Analysis was circulated to the members on September 04, 2023.

Company Performance:

The key highlights pertaining to the business of the Company for the financial the year ended are

Standalone:

During the year under review, the Company has earned operating revenue including other income aggregating to Rs. 11.10 lacs as against Rs. 11.34 lacs in the previous year. Net Loss after tax stood at Rs. 7.36 lacs as against net profit

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of Rs. 1.51 lacs in the previous year. The management is looking for opportunities to identify niche segments in which the Company can look for better business possibilities. The management is also exploring possibility of identifying new business opportunities to augment its resources.

The Company is engaged only in the business of providing financial services and accordingly there are no separate reportable segments as per IND AS- 108 on 'Operating Segment'.

The financial performance is discussed in detail in the Management Discussion and Analysis which is presented in a separate section forming part of the Director's Report.

Dividend:

In view of accumulated losses, your Directors do not propose any dividend for the financial year ended March 31, 2023.

Outlook:

The overall outlook of the business looks positive.

I, hereby hand over to Mr. Praful Sheth, Company Secretary and Compliance Officer of the Company to continue with the AGM.

Praful Sheth, Company Secretary and Compliance Officer

Further, we have two ordinary business and seven special business in this AGM.

Ordinary business:

1. Adoption of standalone financial statements
2. Director liable to retirement by rotation

Special business:

3. Appointment of Mr. Manish Chulawala (DIN: 01077865) as an Independent Director
4. Appointment of Mr. Ajay Patadia (DIN:00298226) as an Independent Director
5. To increase Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company
6. To consider and approve adoption of New Set of Memorandum and Article of Association as per Companies Act, 2013
7. To approve continuation of appointment of Ms. Deepa Tracy, Managing Director of the Company who has attained the age of 70 years of age

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8. To appoint M/s. Jayantilal Thakkar & Co., as statutory auditors of the Company

9. To borrow monies upto Rs 200 crores

Inspection documents as per the list, are available for inspection.

E-voting is active for the shareholders who have not cast their votes through remote e-voting and can cast their vote now.

For **Ordinary business 1**, As per SS-2, since there are no adverse remarks or qualifications in Auditors Report and Secretarial Audit Report, financial statement shall be considered as read.

For **Ordinary business 2**, Ms. Deepa Tracy, Managing Director (DIN:00516615) who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible offers herself for re-appointment as a Director of the Company.

For **Special business 3**, the Board appointed Mr. Manish Chulawala (DIN: 01077865) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, i.e., from May 29, 2023 upto May 28, 2028 (both days inclusive), subject to approval by the Members.

For **Special business 4**, the Board appointed Mr. Ajay Patadia (DIN:00298226) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, i.e., from May 29, 2023 upto May 28, 2028 (both days inclusive), subject to approval by the Members.

For **Special business 5**, with an intention to meet the requirements on increase in capital on account of raising of funds by way of an issuance of equity shares proposed issue of rights shares, the Board at its Meeting held on August 03, 2023, have given its consent for increasing the Authorised Share Capital from Rs. 12,50,00,000 (Rupees twelve crore fifty lakh) to Rs. 38,00,00,000 (Rupees Thirty-Eight Crore Only).

For **Special business 6**, the Board of Directors of the Company ("the Board") at its meeting held on August 03, 2023, recommended for approval of the Members for adoption of altered MOA and AOA in substitution of existing MOA and AOA with amendment in existing clauses so as to make it consistent and align it with the provisions of the Act and the rules made thereunder.

For **Special business 7**, Ms. Deepa Tracy was appointed as Managing Director of the Company by the members at the 35th Annual General Meeting held on 26th September, 2019 for a period of 5 years with effect from 14th August 2019. She has attained the age of 70 years on January 17, 2023. Therefore, it is proposed to obtain approval of the shareholders as per the provisions of Section 196(3) of Companies Act, 2013 for continuation of her employment as a

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Managing Director, on the same terms of appointment and remuneration as approved by members earlier on 26th September, 2019.

For **Special business 8**, M/s. SCA and Associates, Chartered Accountants (Reg No.101174W) were appointed as the statutory auditors of the Company by the Members at the Annual General Meeting held on September 12, 2022 to hold office for a period of five years till the conclusion of the 43rd Annual General Meeting to be held in the year 2027. However, due to other pre-occupations and committed schedule and also in order to maintain synergies of audit of the entire group on account of exit of one promoter and consequential change in the board of directors, they were unable to continue and carry out the audit of the Company and has tendered their resignation and issued no objection certificate. The Board thereby appointed M/s. Jayantilal Thakkar & Co, as the Statutory Auditors of the Company for a period of five consecutive years from FY 2023-24 to FY 2028-29.

For **Special business 9**, the Company may need funds in future for its business requirement, working capital facilities etc. Pursuant to Section 180 (1) (c) of the Companies Act, 2013, the Board is required to obtain consent of the Members of Company by a special resolution to borrow monies in excess of the aggregate of the paid up share capital of the Company and its free reserves and securities premium, that is to say reserves not set apart for any specific purposes, excluding any temporary loans obtained from the Company's Bankers in the ordinary course of business. The paid up share capital of the Company is Rs. 4 crores as on March 31, 2023 and according approval of members is required for borrowing upto Rs. 200 Crores.

The above resolutions, cannot be proposed or seconded or cannot be put to vote by show of hands as facility of e-voting is available.

I would now request our speaker shareholders Mr. Satish Shah, Mrs. Lekha Satish Shah and Mr. Bimal Kumar Agrawal to express their views and ask questions/queries arising from the agenda items for the AGM.

Since there are no speaker shareholders present, I shall move further.

I hereby take this opportunity to thank the shareholders, auditors, customers, suppliers, bankers, business partners, associates, financial institutions and central and state governments for their consistent support to the Company.

The 39th AGM of your Company comes to an end.

E-voting lines are open for another 15 minutes for voting by shareholders.

Thanks.